

**TESTIMONY OF
DWAYNE E. GOLDSMITH, CMO
PCC TECHNOLOGY GROUP, LLC**

**Submitted to the
Commerce Committee
Thursday, February 19, 2015**

**Support for Senate Bill 540
“An Act Increasing the Cap on the Insurance Reinvestment
Fund Tax Credit Program”**

Senator Hartley, Representative Perone, members of the committee:

My name is Dwayne E. Goldsmith. I am the CMO of Windsor, Connecticut based PCC Technology Group, LLC. I am here today to **fully endorse the passage** of Senate Bill 540, “An Act Increasing the Cap on the Insurance Reinvestment Fund Tax Credit Program.”

PCC, located in Windsor CT, and founded in 1995, is a designer, developer and implementer of software solutions to automate critical business functions. Not long ago, our company was lacking critical working capital to support four new major contracts the Company was awarded and could not obtain capital from traditional sources of financing. Working with Stonehenge Capital, we were able to access a major investment in our business that has allowed us to create and retain 50 jobs in Connecticut.

This \$200 million tax credit initiative to foster economic development has provided our company access to critical working capital that was not available through traditional sources of financing.

I understand that the \$200 million tax credit fund is now nearly exhausted. I strongly recommend this committee and the legislature authorize an additional \$200 million in these credits to continue this success story. We compete with companies nationally and internationally to increase revenues and create and retain jobs in Connecticut. This tax credit tool is essential in keeping our state ahead of the pack. It works and should be preserved.

Thank you.